KHS HONOR CODE PLEDGE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**CAPTIALISM GUIDED READING ACTIVITY**

Read pages 678 -684 and answer all of the questions regarding the passage in the space provided. Be prepared to check and correct your work. This assignment will be collected and graded.

1. Define the term ***Capitalism*** (p. 678) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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2. What are the three (3) main ***factors of production*** in all economies? (p. 684)

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3. Briefly define and provide examples of each of these terms in a capitalist system. (p. 678 – 679, inset)

3A. ***Land*** (p. 678) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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3B. ***Labor*** (p. 678 – 679) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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3C. ***Capital*** (p. 679) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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4. Describe the role of the ***entrepreneur*** in a capitalist system? What risks does the entrepreneur assume? What benefits will she or he inherit should their company thrive? (p. 679)

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5. Define the ***Free Enterprise System*** (p. 679) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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6. Define ***Free Markets*** (p. 679) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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7. What are the four (4) ***fundamental factors of a capitalist or free enterprise system***? (p. 680)

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8. Define each of the terms listed below. In your own words, provide ***at least one example*** of each.

8A. ***Private Ownership*** (p. 680) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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8B. Which two (2) ***amendments*** to the Constitution protect private property rights? (p. 680)

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8C. ***Individual Initiative*** (p. 680) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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8E. ***Competition*** (p. 681) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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8F. How do consumers (customers like you and I) benefit from ***competition***? (p. 681 and your opinions)

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9. Describe the ***laws of supply and demand*** based on the passage on page 681.

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***THE LAW OF DEMAND:***

***THE LAW OF SUPPLY:***

10. Define the term ***Monopoly*** and give several examples of monopolies in US History. (p. 681)

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11. What law was passed in 1890 in order to stop the negative influence of monopolies on the US economy? What President began to enforce this law after over a decade of lax execution of the legislation? (p. 681)

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12. What economic treatise did ***Adam Smith*** write in the year 1776? What style of economic system did he propose, which would solve the basic needs of the people with an “invisible hand?” (p. 682)

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13. List at least three (3) ways that the ***United States government*** influences the nation’s economy. Has the United States every fully embraced laissez-faire economics? (p. 682)

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14. Define and provide examples of the ***three (3) kinds of businesses*** in a capitalist economic system.

14A. ***Sole Proprietorships*** (p. 683)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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14B. ***Partnerships*** (p. 683 – 684) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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14C. ***Corporations*** (p. 684) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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